



HOUSING & NEIGHBORHOODS DEPARTMENT COMMUNITY DEVELOPMENT DIVISION LIMITED REPAIR PROGRAM

PURPOSE

TO ASSIST QUALIFIED LOW-INCOME HOMEOWNERS WITH LIMITED REPAIRS

ELIGIBLE PROPERTIES

- HOME MUST BE LOCATED WITHIN THE CITY LIMITS OF RALEIGH. PREFERENCE IS GIVEN TO PROPERTIES THAT HAVE BEEN CITED FOR CODE VIOLATIONS.
- HOME MUST BE PRESENTLY OCCUPIED BY AN ELIGIBLE HOUSEHOLD THAT EARNS AT OR BELOW 50% OF THE AREA MEDIAN INCOME (SEE MAXIMUM QUALIFYING INCOME SECTION BELOW).
- HOME MUST BE THE OWNER'S PRINCIPAL RESIDENCE UPON COMPLETION OF THEIR REPAIRS.
- HOME MUST BE IN NEED OF REPAIRS THAT, IF LEFT UNATTENDED, COULD POSE A THREAT TO FAMILY'S HEALTH AND SAFETY OR THE HOME HAS BEEN CITED FOR CODE VIOLATIONS BY THE CITY'S INSPECTIONS DEPARTMENT.

ELIGIBLE COSTS

- THE HARD REHABILITATION COST NECESSARY TO CORRECT EMERGENCY REPAIRS AND/OR TO MEET CITY OF RALEIGH HOUSING CODE.
- THE ASSOCIATED SOFT COST (I.E. ATTORNEY'S FEES, RECORDING FEES, ETC.)

MAXIMUM QUALIFYING INCOME

NUMBER HOUSEHOLD MEMBER(S)	1	2	3	4	5	6	7	8
ALLOWABLE INCOME AMOUNT	\$26,850	\$30,650	\$34,500	\$38,300	\$41,400	\$44,450	\$47,500	\$50,600

LOAN DESCRIPTION

- LOAN AMOUNT : UP TO \$7,500
- DEFERRED, NON-INTEREST BEARING LOAN THAT DISCOUNTS (PRINCIPAL IS REDUCED) 20% PER YEAR FOR FIVE (5) YEARS. LOAN IS FORGIVEN AFTER FIVE (5) YEARS OF OWNER OCCUPANCY.

OTHER CONDITIONS AND EXCEPTIONS

- CREDIT - EXISTING MORTGAGE ON THE HOME, IF APPLICABLE, MUST BE CURRENT AND IN GOOD STANDING, AS EVIDENCED BY A CURRENT MORTGAGE STATEMENT.
- TAXES AND INSURANCE — PROPERTY TAXES AND INSURANCE MUST BE CURRENT PRIOR TO OR AT CLOSING AND MUST BE MAINTAINED THROUGHOUT THE TERM OF THE LOAN.
- RELOCATION REQUIREMENTS — FEDERAL RELOCATION REQUIREMENTS GENERALLY DO NOT APPLY TO HOMEOWNER REHABILITATION PROGRAMS SINCE PARTICIPATION IS VOLUNTARY AND USUALLY DOES NOT INVOLVE PERMANENT DISPLACEMENT.
- FIRST TIME ASSISTANCE - REFERENCE IS GIVEN TO APPLICANTS WHO HAVE NOT RECEIVED A LOAN FROM THE CITY OF RALEIGH IN THE PAST.
- APPLICANTS WHO HAVE AN OUTSTANDING LOAN DO NOT QUALIFY.

CONTACT

FOR MORE INFORMATION, TO APPLY FOR A LOAN OR SCHEDULE AN APPOINTMENT, PLEASE CALL (919) 996-4330 OR VISIT
310 W. MARTIN STREET, SUITE 101, RALEIGH, NC 27601